

## October Recap

- October new issuance activity was extremely strong, posting this year's highest deal count and proceeds raised with 31 debuts generating \$12.5B in total proceeds. May, this year's previous top month saw 24 deals raise only \$6.0 billion. The Energy industry was responsible for a large portion of the funds raised, with Plains GP Holdings and Antero Resources collecting \$2.9B and \$1.8B, respectively, accounting for half of the \$9.3B raised so far this year by Energy issuers. The sector also leads all other industries on a proceeds basis, edging out a booming Healthcare sector (\$9.0B).

- While unable to meet the animated demand seen in September, IPOs in October logged an average 1-day pop of 21.9%. In addition, only five of the 31 deals finished below offer price on day one. Voxeljet was the month's top performer, more than doubling after its debut (+121.5%), while sandwich maker Potbelly and cloud software provider Veeva Systems finished with equally impressive first-day returns of 119.8% and 85.8%, respectively. Excluding sectors that saw only one company come to the market, Consumer Cyc. posted the best average 1-day return of 52.8%, followed by Technology (+27.1%) and Healthcare (+16.7%). Meanwhile, the US-Based 25 Index continued to trounce its international counterpart as well as the broader market, returning 19.7% for the month, compared to 8.3% for international IPOs and 4.5% for the S&P 500.

- Despite October's extremely strong pricing environment, the backlog also continued to grow, adding 31 new deals, 11 of which are expected to price in the first week of November. In comparison, October 2012 saw just six new filings for a modest \$606.8M in proceeds. Among the 31 additions this month was Twitter's highly anticipated \$1.3B filing, joining seven other Tech issuers to file in October as the sector falls back into favor with investors. Consumer Cyc. leads on a deal count basis (16) for expected total proceeds of \$23.8B, followed closely by Healthcare (14) and Financials (14).

## Activity & Performance Statistics for US-Listed IPOs

### Year-over-Year Summary Statistics

Issuer Group	2013	2012	YoY #	2013	2012	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
US-Based IPOs	159	106	53 ↑	43,470.9	38,164.8	13.9 ↑
International IPOs	17	11	6 ↑	3,487.1	1,523.6	128.9 ↑
<b>YTD Total</b>	<b>176</b>	<b>117</b>	<b>59 ↑</b>	<b>46,958.1</b>	<b>39,688.4</b>	<b>18.3 ↑</b>

### - 2013 Performance -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
Below	30	91	38
Within	6	7	4
Above	36	98	42
<b>Avg % Δ</b>	<b>16.5</b>	<b>0.9</b>	<b>5.3</b>
<b>Avg % Δ</b>	<b>22.6</b>	<b>5.4</b>	<b>10.1</b>
<b>Avg % Δ</b>	<b>17.1</b>	<b>1.3</b>	<b>5.7</b>
<b>Off/Curr</b>	<b>30.5</b>	<b>40.7</b>	<b>31.4</b>

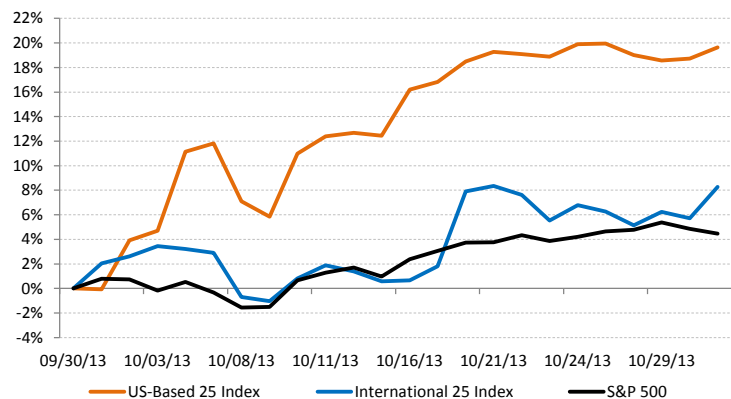
### Year-over-Year Activity by Month

Month	2013	2012	YoY #	2013	2012	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
January	12	4	8 ↑	5,326.6	467.6	NM ↑
February	8	16	-8 ↓	848.7	1,574.0	-46.1 ↓
March	12	20	-8 ↓	2,396.4	4,306.1	-44.3 ↓
April	13	17	-4 ↓	3,947.3	4,041.0	-2.3 ↓
May	24	11	13 ↑	6,029.0	18,529.7	-67.5 ↓
June	18	4	14 ↑	3,948.8	692.7	470.1 ↑
July	21	11	10 ↑	4,180.2	1,327.3	214.9 ↑
August	15	7	8 ↑	3,993.4	1,034.4	286.1 ↑
September	22	7	15 ↑	3,766.4	1,580.4	138.3 ↑
October	31	20	11 ↑	12,521.3	6,135.2	104.1 ↑
November	-	8	-	-	1,184.9	-
December	-	5	-	-	1,535.1	-

### - 2013 Performance by Month -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
Below	1	6	5
Within	0	6	2
Above	3	6	3
<b>Avg % Δ</b>	<b>10.9</b>	<b>1.4</b>	<b>3.1</b>
<b>Avg % Δ</b>	<b>15.6</b>	<b>-1.8</b>	<b>1.4</b>
<b>Avg % Δ</b>	<b>11.4</b>	<b>0.9</b>	<b>3.3</b>
<b>Avg % Δ</b>	<b>10.9</b>	<b>0.8</b>	<b>8.3</b>
<b>Avg % Δ</b>	<b>12.3</b>	<b>3.8</b>	<b>6.7</b>
<b>Avg % Δ</b>	<b>20.5</b>	<b>0.0</b>	<b>12.7</b>
<b>Avg % Δ</b>	<b>14.7</b>	<b>-0.3</b>	<b>1.6</b>
<b>Avg % Δ</b>	<b>18.1</b>	<b>-1.1</b>	<b>6.4</b>
<b>Avg % Δ</b>	<b>25.2</b>	<b>4.7</b>	<b>5.1</b>
<b>Avg % Δ</b>	<b>21.9</b>	<b>1.0</b>	<b>6.5</b>
<b>Off/Curr</b>	<b>26.4</b>	<b>36.4</b>	<b>16.1</b>
<b>Off/Curr</b>	<b>16.9</b>	<b>27.3</b>	<b>67.3</b>
<b>Off/Curr</b>	<b>39.4</b>	<b>24.0</b>	<b>-</b>
<b>Off/Curr</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Off/Curr</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Ipreo IPO Indices: 1-Month Trailing Performance †



## Trailing 1-Month Performance Summary

Index	1-Mo Return (%)	Avg Daily % Δ	1-Mo Daily Std. Dev.	Best Day % Δ	Worst Day % Δ
US-Based 25 Index	19.65	0.69	2.11	6.15	-4.22
International 25 Index	8.27	0.27	1.85	5.98	-3.50
S&P 500 Index	4.46	0.18	0.81	2.18	-1.23

## Year-over-Year Activity by Sector

Sector	2013	2012	YoY #	2013	2012	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
Energy	17	13	4 ↑	9,316.3	4,670.5	99.5 ↑
Healthcare	45	13	32 ↑	9,032.0	956.3	844.5 ↑
Technology/Telecom	32	35	-3 ↓	6,135.0	20,866.3	-70.6 ↓
REIT	18	7	11 ↑	5,397.0	1,489.2	262.4 ↑
Financials	23	15	8 ↑	4,939.5	5,023.3	-1.7 ↓
Consumer Cyc.	18	14	4 ↑	4,042.3	2,653.5	52.3 ↑
Consumer Non-Cyc.	5	3	2 ↑	2,933.9	687.8	326.6 ↑
Materials	8	8	0 -	1,727.1	1,796.5	-3.9 ↓
Industrials	5	7	-2 ↓	1,609.0	928.5	73.3 ↑
Transportation	3	1	2 ↑	925.9	329.0	181.4 ↑
Utilities	2	1	1 ↑	900.0	287.5	213.1 ↑

### - 2013 Performance by Sector -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
Below	4	9	4
Within	7	30	8
Above	7	15	10
<b>Avg % Δ</b>	<b>6.1</b>	<b>1.2</b>	<b>6.0</b>
<b>Avg % Δ</b>	<b>18.2</b>	<b>2.5</b>	<b>10.6</b>
<b>Avg % Δ</b>	<b>28.4</b>	<b>1.0</b>	<b>4.3</b>
<b>Avg % Δ</b>	<b>-0.3</b>	<b>0.7</b>	<b>1.4</b>
<b>Avg % Δ</b>	<b>9.4</b>	<b>-0.5</b>	<b>2.2</b>
<b>Avg % Δ</b>	<b>32.5</b>	<b>-0.2</b>	<b>2.0</b>
<b>Avg % Δ</b>	<b>19.3</b>	<b>1.3</b>	<b>6.8</b>
<b>Avg % Δ</b>	<b>3.9</b>	<b>1.7</b>	<b>7.8</b>
<b>Avg % Δ</b>	<b>39.2</b>	<b>4.6</b>	<b>6.6</b>
<b>Avg % Δ</b>	<b>14.6</b>	<b>6.4</b>	<b>7.9</b>
<b>Avg % Δ</b>	<b>14.8</b>	<b>0.8</b>	<b>1.0</b>
<b>Off/Curr</b>	<b>23.5</b>	<b>40.5</b>	<b>40.5</b>
<b>Off/Curr</b>	<b>4.3</b>	<b>40.5</b>	<b>40.5</b>
<b>Off/Curr</b>	<b>-4.0</b>	<b>20.0</b>	<b>29.8</b>
<b>Off/Curr</b>	<b>2.0</b>	<b>29.8</b>	<b>38.4</b>
<b>Off/Curr</b>	<b>26.3</b>	<b>113.6</b>	<b>25.0</b>
<b>Off/Curr</b>	<b>32.0</b>	<b>32.0</b>	<b>32.0</b>

## Year-over-Year Activity by Leading Bookrunners

Broker	2013	2012	YoY #	2013	2012	YoY \$
	#	#	Δ	(\$M)	(\$M)	% Δ
BofA Merrill Lynch	60	35	25 ↑	5,558.7	4,006.6	38.7 ↑
Goldman Sachs	58	36	22 ↑	5,405.1	4,541.9	19.0 ↑
J.P. Morgan	58	38	20 ↑	5,098.2	4,258.0	19.7 ↑
Citi	54	32	22 ↑	4,613.6	3,756.2	22.8 ↑
Barclays PLC	50	25	25 ↑	4,115.6	3,523.9	16.8 ↑
Credit Suisse	53	35	18 ↑	3,753.7	4,312.3	-13.0 ↓
Morgan Stanley	46	34	12 ↑	3,671.5	4,351.8	-15.6 ↓
Deutsche Bank	42	37	5 ↑	3,238.5	3,560.7	-9.0 ↓
Wells Fargo	24	13	11 ↑	2,562.7	808.1	217.1 ↑
UBS AG	27	17	10 ↑	2,052.1	1,150.5	78.4 ↑

### - 2013 Performance by Bookrunner -

Offer vs. File Range	Avg % Δ		
	Below	Within	Above
Below	15	27	18
Within	13	23	22
Above	12	26	20
<b>Avg % Δ</b>	<b>17.0</b>	<b>1.4</b>	<b>6.0</b>
<b>Avg % Δ</b>	<b>25.3</b>	<b>1.2</b>	<b>4.4</b>
<b>Avg % Δ</b>	<b>15.9</b>	<b>2.9</b>	<b>8.9</b>
<b>Avg % Δ</b>	<b>13.5</b>	<b>2.4</b>	<b>9.3</b>
<b>Avg % Δ</b>	<b>10.6</b>	<b>2.1</b>	<b>6.5</b>
<b>Avg % Δ</b>	<b>16.9</b>	<b>2.2</b>	<b>9.3</b>
<b>Avg % Δ</b>	<b>16.4</b>	<b>3.4</b>	<b>8.2</b>
<b>Avg % Δ</b>	<b>11.0</b>	<b>1.9</b>	<b>4.0</b>
<b>Avg % Δ</b>	<b>7.9</b>	<b>2.1</b>	<b>7.3</b>
<b>Avg % Δ</b>	<b>12.3</b>	<b>1.6</b>	<b>5.2</b>
<b>Off/Curr</b>	<b>26.3</b>	<b>36.2</b>	<b>24.8</b>
<b>Off/Curr</b>	<b>36.2</b>	<b>27.0</b>	<b>12.2</b>
<b>Off/Curr</b>	<b>34.3</b>	<b>17.7</b>	<b>16.7</b>

## Leaders & Laggards

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
03/23/12	Vipshop Holdings Ltd.	Consumer Cyc.	China	-15.4	960.5
11/21/12	YY Inc.	Technology/Telecom	China	7.7	368.3
10/18/13	voxeljet AG	Industrials	Germany	121.5	162.2
05/03/13	QIWI plc	Industrials	Cyprus	0.5	138.1
05/22/13	Alcobra Ltd.	Healthcare	Israel	-5.6	104.3
<b>Average</b>				<b>21.7</b>	<b>346.7</b>

Trade Date	Issuer	Sector	Country	1-Day Price Δ %	Offer/Curr Δ %
06/28/13	Prosensa Holding B.V.	Healthcare	Netherlands	48.1	-71.0
10/09/13	SFX Entertainment, Inc.	Consumer Cyc.	United States	-8.5	-34.0
10/04/13	Cherry Hill Mortgage Investment Corp.	REIT	United States	-7.5	-10.3
10/25/13	Endurance International Group Holdings, Inc.	Technology/Telecom	United States	-6.3	-8.5
08/01/13	Ardmore Shipping Corp.	Transportation	Ireland	-3.6	-6.6
<b>Average</b>				<b>4.4</b>	<b>-26.1</b>

Note: Leaders & Laggards universe includes members of the US-Based 25 Index or the International 25 Index

Year-over-Year Activity by Geography

Domicile Region	2013			2012			YoY # Δ	- 2013 Performance by Geography -						
	#	#	#	2013 (\$M)	2012 (\$M)	YoY \$ % Δ		Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ		
North America	159	106	53	43,470.9	38,164.8	13.9	↑	30	91	38	16.5	0.9	5.3	30.5
Europe	10	7	3	2,576.0	1,244.4	107.0	↑	3	5	2	22.8	4.0	14.4	40.5
Asia/Pacific	4	2	2	543.4	104.9	418.2	↑	1	1	2	30.7	22.6	11.8	26.6
Latin America	1	0	1	271.8	0.0	NM	↑	0	1	0	16.8	5.4	0.6	13.0
Rest of World	2	1	1	96.0	84.2	14.0	↑	2	0	0	12.0	-5.5	-3.7	76.3

Domicile Country

Domicile Country	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ	Offer vs. File Range	Avg % Δ	Avg % Δ	Avg % Δ	Avg % Δ	
United States	157	105	52	42,578.1	37,976.3	12.1	30	89	38	16.7	0.9	5.3
Netherlands	3	1	2	1,215.8	128.0	849.8	1	1	1	21.6	1.6	23.6
China	4	1	3	543.4	71.5	659.7	1	1	2	30.7	22.6	11.8
Bermuda	1	0	1	317.0	0.0	NM	0	1	0	4.5	1.5	6.2
Germany	1	0	1	97.2	0.0	NM	0	1	0	121.5	19.2	-

Most Recent IPOs

File Date	Price Date	Issuer	Sector	Country	Proceeds (\$M)	Price vs. Range	1-Day Price Δ %	Offer/Curr Δ %
1 09/30/13	10/31/13	Qunar Cayman Islands Ltd.	Consumer Cyc.	China	166.7	Above	-	-
2 09/30/13	10/31/13	Container Store Group, Inc.	Consumer Cyc.	United States	258.8	Above	-	-
3 09/27/13	10/31/13	58.com Inc.	Technology/Telecom	China	215.1	Above	41.9	41.9
4 09/16/13	10/30/13	Essent Group Ltd.	Financials	United States	335.1	Above	23.5	23.5
5 09/23/13	10/30/13	Marcus & Millichap, Inc.	Financials	United States	82.8	Below	11.8	11.8
6 07/18/13	10/29/13	Brixmor Property Group Inc.	REIT	United States	948.8	Within	2.0	3.2
7 09/04/13	10/29/13	Surgical Care Affiliates, Inc.	Healthcare	United States	269.9	Within	12.9	9.4
8 09/18/13	10/29/13	Criteo S.A.	Technology/Telecom	France	250.6	Above	14.2	13.9
9 09/20/13	10/29/13	Veracyte, Inc.	Healthcare	United States	65.0	Within	1.9	-4.7
10 08/02/13	10/24/13	CommScope Holding Company, Inc.	Technology/Telecom	United States	576.9	Below	-0.1	1.9
<b>Average</b>							<b>13.5</b>	<b>12.6</b>

Activity in the Backlog

Key Backlog Statistics

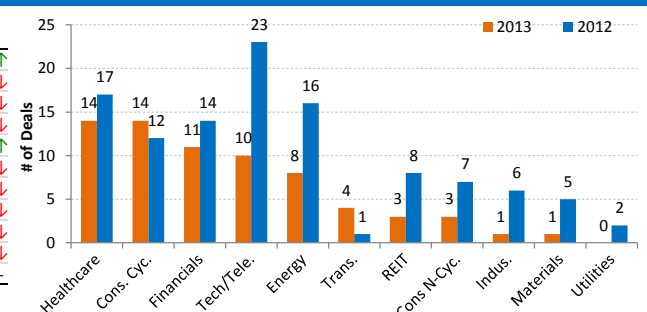
Issuer Group	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
US IPOs	58	99	-41	11,279.2	38,198.0	-70.5
International IPOs	11	12	-1	1,990.7	2,417.9	-17.7
<b>Total</b>	<b>69</b>	<b>111</b>	<b>-42</b>	<b>13,269.9</b>	<b>40,615.9</b>	

Backlog by Deal Size

Deal Size	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
\$500M or More	6	9	-3	4,789.7	25,336.5	-81.1
\$300 to \$500M	5	11	-6	1,915.0	4,130.0	-53.6
\$100 to \$300M	39	48	-9	5,367.9	8,280.1	-35.2
Less than \$100M	19	43	-24	1,197.3	2,869.2	-58.3

Backlog by Sector

Sector	2013 #	2012 #	YoY # Δ	2013 (\$M)	2012 (\$M)	YoY \$ % Δ
Consumer Cyc.	14	12	2	3,614.4	1,799.3	100.9
Technology/Telecom	10	23	-13	2,258.1	18,210.1	-87.6
Financials	11	14	-3	1,873.3	2,773.4	-32.5
Energy	8	16	-8	1,843.5	4,260.7	-56.7
Transportation	4	1	3	1,253.8	400.0	213.5
Healthcare	14	17	-3	1,096.8	3,098.3	-64.6
Consumer Non-Cyc.	3	7	-4	757.5	1,979.5	-61.7
REIT	3	8	-5	372.5	4,703.7	-92.1
Industrials	1	6	-5	100.0	1,231.8	-91.9
Materials	1	5	-4	100.0	1,729.0	-94.2
Utilities	0	2	-2	0.0	430.0	-



Top October Filings in Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/03/13	11/06/13	Twitter, Inc.	Technology/Telecom	United States	1,295.0
2 10/04/13	11/07/13	JGWPT Holdings Inc.	Financials	United States	250.1
3 10/17/13	Undisclosed	Navigator Holdings Ltd.	Transportation	United Kingdom	200.0
4 10/22/13	Undisclosed	American Petroleum Tankers Partners LP	Energy	United States	172.5
5 10/22/13	Undisclosed	500.com Ltd.	Consumer Cyc.	China	150.0
6 10/18/13	Undisclosed	Nimble Storage, Inc.	Technology/Telecom	United States	150.0
7 10/09/13	Undisclosed	Dynagas LNG Partners LP	Transportation	Greece	150.0
8 10/23/13	Undisclosed	TriplePoint Venture Growth BDC Corp.	Financials	United States	125.0
9 10/07/13	11/06/13	Blue Capital Reinsurance Holdings Ltd.	Financials	Bermuda	125.0
10 10/02/13	11/05/13	Arc Logistics Partners LP	Energy	United States	120.0

Top 10 IPOs in the Backlog

File Date	Expected Date	Issuer	Sector	Country	Proceeds (\$M)
1 10/03/13	11/06/13	Twitter, Inc.	Technology/Telecom	United States	1,295.0
2 09/12/13	Undisclosed	Hilton Worldwide Holdings Inc.	Consumer Cyc.	United States	1,250.0
3 09/20/13	Undisclosed	Cheniere Energy Partners LP Holdings, LLC	Financials	United States	690.0
4 07/19/13	11/12/13	Extended Stay America, Inc.	Consumer Cyc.	United States	550.9
5 09/19/13	11/05/13	Aviana Holdings S.A.	Transportation	Panama	503.8
6 09/26/13	Undisclosed	Southeastern Grocers, Inc.	Consumer Non-Cyc.	United States	500.0
7 09/27/13	Undisclosed	Devon Midstream Partners, L.P.	Energy	United States	400.0
8 09/19/13	Undisclosed	CHC Group Ltd.	Transportation	Canada	400.0
9 08/30/13	Undisclosed	AMC Entertainment Holdings, Inc.	Consumer Cyc.	United States	400.0
10 06/14/13	11/06/13	Midcoast Energy Partners, L.P.	Energy	United States	370.0

IPO Brief Notes

The IPO Brief tracks offering statistics and aftermarket performance of IPOs satisfying the following criteria:

- Must be publicly traded on a US-based stock exchange
- Must raise initial proceeds greater than or equal to \$20M

IPOs that are excluded from the report include:

- Closed End Funds (CEF)
- Private Investments in Public Equity (PIPE)
- Special Purpose Acquisition Companies (SPAC)
- Equity Unit Offerings
- Private Placements / 144A

Other Notes:

Offer vs. File range statistics are based on the most recent amended file range. Proceeds do not include any exercised over-allotment. "US-Based IPOs" are US-domiciled and US-listed. "International IPOs" are non-US domiciled and US-listed. Proceeds by bookrunner are apportioned proceeds. The backlog tracks deals filed or amended within a trailing 180-day period.

IPO Indexing Methodology

The Ipreo IPO indices track trailing one-month price performance of the 25 most-recent US-domiciled IPOs, and the 25 most-recent non-US domiciled ("International") IPOs (members of both constituents must be listed on US-based exchange). Exclusions from the constituent groups are detailed above.

Trailing price performance is calculated by taking an un-weighted average of daily percent changes across a given historical date's 25 US and 25 International most-recent IPOs. The 25 US and 25 International constituents may not remain consistent over the full 30-day period, and can adjust daily to accommodate new IPO or release old IPOs falling out of the relevant grouping. The un-weighted average daily percent change is then applied to a base value of 100 given to each index, including the benchmark S&P 500. The basic indexing formula is given below:

$$\text{Index Value (Day Current)} = \text{Index Value (Prior Day)} \times \left( 1 + \frac{\text{Avg Current Day } \Delta}{100} \right)$$

About Ipreo Capital Markets

Ipreo Capital Markets Analytics is a consultative service focused on providing strategic intelligence on the equity capital markets. Our dedicated team of experienced analysts combine best-of-breed data and innovative solutions to help clients understand the new issuance market and win mandates for both marketed and non-marketed deals.

For more information please contact [capitalmarkets@ipreo.com](mailto:capitalmarkets@ipreo.com) or call (212) 849-5150